OPINION

BY EHSAN MALIK

Biggest conglomerate

PAKISTAN'S economy is often described as private-sector led. In practice, the state remains the country's most influential 'business group'. It owns major listed companies, dominates markets together with military welfare foundations, extracts liquidity, shields firms behind tariffs, subsidises inputs, and guarantees returns. The outcome is not a competitive market economy, but one that rewards access to the state over productivity.

Ownership that shapes outcomes: Several of Pakistan's largest listed firms are directly state-controlled, including oil and gas producers, state-owned banks, utilities and telecoms. Alongside these sit major commercial enterprises controlled by military welfare foundations, notably in fertiliser, cement and banking. Together, state-owned or military-controlled companies account for roughly a quarter of the KSE-100's free-float market capitalisation. This alone gives the state outsized influence over capital allocation, index performance, lending preferences and policy attention. But ownership tells only part of the story.

Control without ownership: Even where firms are privately owned, the state often shapes profitability through patronage rather than competition. Preferential access to bank credit, administered pricing, subsidised energy inputs, tariff protection and guaranteed return contracts all create economic rents. Entire sectors operate not on market discovery, but on policy-determined margins and risk transfer to the sovereign balance sheet. In such an environment, rational firms optimise for proximity to power rather than efficiency or innovation.

Where the profits really come from? The distortion is most visible in corporate earnings. Using recent aggregated KSE-100 profitability, total index profits are estimated at around Rs1.3 trillion. Of this, about 35-40 per cent is earned by companies that are directly state-owned or controlled, including oil and gas producers, state banks, utilities and military-run enterprises. The state's footprint extends much further when one looks beyond ownership to policy-rent-exposed sectors, even where ownership is private.

If one groups together sectors whose business models are materially shaped by state policy — rather than open competition — the picture becomes starker: banks whose profits are dominated by lending to government; oil and gas exploration operating under administered pricing and concession regimes; fertiliser benefiting from subsidised or priority gas allocation; power generation and related infrastructure operating on guaranteed-return or assured-offtake contracts; and auto assemblers and parts of chemicals protected by high import tariffs.

Taken together, these sectors account for roughly 70-75pc of total KSE-100 profits. This is a measure of how much of Pakistan's listed corporate earnings sit in sectors where state policy is a first-order determinant of margins, volumes, risk or cashflows. In other words, most profits generated by Pakistan's largest companies are not the outcome of unfettered competition, but of state-shaped economics.

The cost to competition: This structure produces predictable distortions. Capital is misallocated towards protected or policy-favoured sectors rather than those capable of driving productivity, exports or technological upgrading. The state becomes both referee and player, compromising regulatory neutrality. And private firms, faced with state-backed incumbents and policy uncertainty, choose the safer route: serve the protected domestic market, lobby for concessions, and avoid global competition. Over time, this produces exactly what Pakistan exhibits today: weak innovation, limited scale-up, a narrow export base, and a business culture conditioned to seek protection rather than compete.

> Competition is constrained by design, not accident.

The real reform choice: Weaning the economy off state dominance is politically difficult. Patronage creates constituencies and guaranteed-return structures provide investors illusive comfort, as the IPPs discovered.

Pakistan does not need ideology; it needs consistency: separation of the state's role as regulator and owner, time-bound reduction in tariffs and discretionary subsidies, competitive neutrality in credit, and a gradual exit from guaranteed-return business models.

Until then, the private sector will remain cautious and under-scaled — not because it lacks ambition, but because the rules reward dependence.

Pakistan's biggest conglomerate is not listed under a single name. It is called the state — and it continues to crowd out the private sector by thwarting competition and impeding growth. ■

The writer, a former CEO of Unilever Pakistan and of the Pakistan Business Council, serves on the boards of several public companies.

BY KHADIJA BARI

Misogyny's polite face

ACCORDING to ILO, women globally hold around 30 per cent of senior and middle management positions, rising to 35-40pc in many advanced economies. But Pakistan ranks among the worst performers. Women occupy less than 8pc of senior and middle management roles, placing the country alongside Afghanistan and Yemen at the bottom of global rankings. Even compared to other Muslim-majority countries, the gap is stark: Brunei reports 32.1pc, the UAE 23.5pc, Tunisia 26pc, and Turkiye 19.1pc. These figures reflect the lived reality of Pakistan's workplaces, where women's presence is increasingly visible but their authority remains marginal.

Misogyny in Pakistan's workplaces has many faces. In traditional environments, it is loud and unapologetic: '*Yeh kaam aurat nahi kar sakti*' (women can't do this work) or '*aurat ka kaam ghar sambhalna hai*' (women's place is the home). Women are mocked, and their ambition is dismissed. In more polished institutions, misogyny is subtler. It cloaks itself in the language of progress and inclusion. Women are applauded on Women's Day, and showcased as symbols of modernity. Yet while they are invited to the table, they are steered towards its edges. This misogyny does not shout; it smiles — while ensuring that authority and strategy remain male domains.

At first glance, gender equality in such environments appears convincing. But over time, the fine print becomes visible. In meetings, regardless of how many men are present, it is usually a woman who is politely asked to take notes, circulate minutes, or draft follow-up emails. This invisible office housework is rarely assigned to male colleagues. Framed as helpfulness rather than hierarchy, its cumulative effect is powerful: women are positioned as facilitators, not decision-makers. Women's ideas face a similar fate. A suggestion offered by a woman is often met with silence. Minutes later, when a male colleague repeats the same point, it is received with enthusiasm. The idea gains legitimacy only after passing through a male voice.

Over time, clear patterns emerge. Administrative coordination, compliance work and routine management tasks gravitate towards women, while strategic decisions — growth plans, financial strategy, mergers and long-term vision — remain male preserves. When these strategies succeed, credit accrues to male leadership. When they fail, women are often pushed forward — not to lead recovery, but to manage the fallout and absorb blame. Their presence becomes part of an organisation's PR strategy: women as symbols of inclusivity, as buffers against criticism.

As a result, women are disproportionately clustered in front-facing roles — human resources, customer service, corporate communications — positions emphasising visibility and emotional labour rather than authority. Even when women rise, another ceiling often awaits them. Promotions depend on informal male networks where loyalty is prized over leadership. The unspoken test is not competence but compliance: will she align unquestioningly with existing power structures?

Achievement, too, is narrated differently. A man's success is attributed to intelligence and leadership. A woman's success is often explained away as networking or favour. Her failures — even those rooted in decisions she did not make — are personalised and amplified. The result is a workplace where women are present everywhere except where power is exercised.

This form of misogyny is particularly difficult to challenge because it is polite and persistent. No one explicitly says women do not belong. Instead, they are quietly confined to roles smaller than their capacity, their authority diluted through practices that appear neutral but are deeply gendered. But they matter profoundly. They shape leadership pipelines, determine who is seen as a strategist, and decide who is invited into rooms where futures are shaped. ILO statistics merely quantify what countless professional women experience daily: visibility without authority. Addressing white-collar misogyny requires more than gender-sensitisation workshops or Women's Day celebrations. It demands structural change. Office housework must be redistributed and made rotational. Women's achievements must be recognised without reducing them to 'soft skills'. Decision-making spaces must be audited: who is present when strategy is discussed, and who is absent? Inclusion must occur before decisions are made, not after.

> Authority is kept from women at the workplace.

Pakistan can't afford to sideline half its population. The cost is not only moral but economic. The International Growth Centre estimates that closing gender gaps could raise Pakistan's GDP by up to 30pc. Until white-collar misogyny is dismantled, Women's Day flowers will continue to wilt long before they reach the boardroom. ■

The writer is director, Population Research Centre, Institute of Business Administration Karachi.

FROM THE PAST PAGES OF DAWN

1976 | Fifty years ago

Bhutto's Ashura message

RAWALPINDI: Prime Minister Zulfikar Ali Bhutto has said that "Ashura of Muharram reminds us of the supreme sacrifice made by the Prophet's [PBUH] grandson and his family and companions for upholding the most cherished values of Islam and human freedom". In his Ashura Day message, the Prime Minister said: "As we re-enact in our minds the climax of Islam's battle at Karbala, we must re-dedicate ourselves to that [innermost] spirit of the Islamic life which Hazrat Imam Husain completely embodied in himself. There is no sacrifice that can be spared for the assertion of that spirit and the resurgence of Islam." — News agencies

[Meanwhile, according to news agencies in London,] Agatha Christie, author of best-selling thrillers, died here today [Jan 12] at the age of 85. She was the author of more than 80 novels. More than 350 million copies of her novels were sold around the world. Her novels were translated into 103 languages ranging from Russian to Icelandic. The elderly lady, born 85 years ago in Torquay, continued to think up disturbing stories. Her 80th novel, Passenger to Frankfurt, was published to coincide [with] her 80th birthday.

1951 | Seventy-five years ago

Dacoit gang captured

LAHORE: Three notorious dacoits were killed in an armed encounter between police party and a gang of dacoits, according to official information received in Lahore from Montgomery on Friday [Jan 12].

Two dacoits were captured alive with a large quantity of arms and ammunition. It is learnt that on receiving information that a gang of dacoits dressed as police officials was on its way to raid a village, a police party of 25 strong under two inspectors went forward to engage it. The dacoits opened fire forcing the police to take up defence positions.

The dacoits in the beginning had the upper hand, but later on the police force was reinforced with the Superintendent of Police directing operations. After half an hour's exchange of fire the police succeeded in killing three dacoits, namely Dalmira, Sikandar and Khanu. Ghulan and Nachhi were captured alive in addition to a large amount of arms and ammunition. This gang of dacoits, masquerading as police officials, was responsible for armed dacoities in Ghaziabad and Chichawatni in Montgomery district. — *Dawn* special representative

LETTERS TO THE EDITOR

letters@dawn.com

Letters may be edited for purposes of clarity and space. All letters should carry the writer's address, CNIC and phone numbers.

A govt initiative that went utterly wrong

IN a move ostensibly to provide quick and easy justice to the common man, the Sindh government has launched the 'khuli kachehri' initiative in the rural areas of the province. Apparently, it seems to be a sincere effort for public welfare, but it basically serves no purpose owing to the feudal setup that has been for long subjugating the people who are no more than modern-day slaves for feudal lords.

A khuli kachehri refers to an open public hearing where citizens can voice their grievances and concerns directly to senior officials for the resolution of issues, thereby fostering transparency. The primary objective of such a hearing is to facilitate direct public engagement and expedite problem-solving. On the instructions of the Sindh government, public hearings are conducted in every district of the province to identify the most effective solutions, and to ensure that all pertinent authorities are involved in addressing public issues.

Recently, a public hearing took place in Sujawal to address the challenges faced by the local residents. This public hearing, organised by the district government at a community hall, featured all Sindh ministers, ruling party representatives, stakeholders, provincial and local representatives, as well as a lot of district administration and police officials. The public hearing commenced smoothly and attracted a significantly large number of attendees.

At one point, an individual began to talk about the illegal occupation of his agricultural land by a powerful local landlord. As he started to share his plight, he was violently assaulted and beaten up by those supporting that so-called influential landlord. They thrashed him using chairs, and shouted at him. This forced the people to run for safety, saving themselves from the naked aggression of the violent goons attacking the poor man.

This rather tragic incident unfolded in the presence of everybody who matters in the provincial hierarchy. This was truly disheartening. All these individuals immediately left the spot, and were escorted by police to their vehicles. They did nothing to control the situation and protect the citizens from trouble.

Is it not regrettable that an innocent citizen was mistreated and attacked in broad daylight in the presence of government officials who are supposed to protect the citizens from criminals and their henchmen? The incident has sparked a wave of anger and frustration among the residents of Sujawal and its neighbouring areas. But this is not only about this particular area. This is a malaise the entire province is suffering from.

In the wake of the incident, a procession was organised by members of the civil society of Sujawal at a public park to protest against the mistreatment and intimidation of citizens. They called for the government to take decisive action against the local landlord who has political backing, and the district administration for its failure to act against the violent offenders. As expected, the protest has led to nothing.

The nexus between local political figures and district government officials must be addressed by those who have the power to do so. This must be done to ensure that local residents are safe from the threats of violence and intimidation posed by local authorities and landlords.

I wonder what purpose such public hearings serve when we have savages in society who are deemed above the law.

Dr Ashraf Ali Jafrani
Sujawal

Degree programmes

THE governor of Balochistan recently issued a notification withdrawing the BS programme from degree colleges in the province. The notification lamented the dwindling admissions to universities that have declined since the introduction of the programme at degree colleges. It also voiced concern over the corresponding decline in revenues of public-sector universities. In a province where poverty rate hovers above 70 per cent and access to tertiary education is as low as around 10pc, the decision is in the wrong direction.

A few years ago, the Higher Education Commission (HEC) had axed BA and MA degree programmes, making way for the BS programme. Such an approach betrays the cutoff that our policy-makers and decision-makers have with respect to the gruelling ground reality. In Balochistan, only 11 public-sector universities are catering to an area of about 350,000 square kilometres.

The only alternative to a university for the masses used to be the degree colleges. However, that alternative has now been completely taken away from the masses.

Instead of withdrawing BS degree programmes on the sole basis of revenue shortages in universities, the government should curb corruption, provide qualified staff in colleges, and show with due action that it is a government for the people.

Muhammad Ilyas Mandokhail
Zhob

Influencers galore

THE Cyberspace Administration of China (CAC) has adopted new regulations requiring that social media influencers possess valid professional credentials, such as degrees, licences or certifications, before offering advice or commentary on sensitive topics, including health, finance,

law, education and medicine. This step reflects growing concerns over the dangers of misinformation, and unqualified individuals dispensing guidance that can affect public wellbeing.

From a Pakistani standpoint, the Chinese initiative carries clear merit. The proliferation of social media personalities offering medical recipes, financial schemes, or legal opinions without proper expertise is already a problem here. A policy that aims at ensuring only knowledgeable, credential-verified voices speak on technical matters could help safeguard ordinary people against harmful or misleading advice.

At the same time, it is equally essential to recognise that real expertise does not always come from formal degrees. In Pakistan, as elsewhere, many respected journalists, analysts and field professionals may lack specialised academic credentials, but their insights are grounded in years of investigative work, reporting, policy-level interactions and continuous self-education.

Their contributions often rise above theoretical understanding and carry much gravitas that a certificate alone cannot confer. Imposing a rigid, degree-only standard risks silencing voices that have earned their credibility over decades, thereby diminishing the diversity and the richness of public discourse.

A much more balanced and fair approach would be to combine regulation of unqualified influencers with recognition of demonstrable, real-world expertise, whether via published reports, long-term fieldwork, journalistic output or track record. Influencers offering advice should, indeed, be held to high standards, but seasoned professionals should not be excluded simply because they lack formal academic credentials. Such a nuanced framework would protect the public from misinformation while preserving all the independent, informed and trustworthy voices across media and policy debates.

Majid Burfat
Karachi

Above the law

A FEW days ago, two young women were killed in a tragic road accident in the federal capital when a speeding SUV, allegedly driven by the teenage son of a sitting judge of the Islamabad High Court, ran over the scooter on which they were travelling. It was further alleged that the SUV involved in the accident was bearing a fake number plate and that the driver, being under 18 years of age, did not possess a valid driving licence.

The most disturbing aspect of this tragic episode is that the trial court reportedly concluded the case within just five days, after the families of both victims pardoned the accused.

A similar incident occurred in August 2024 in Karachi, where a speeding SUV driven by a woman belonging to an influential and wealthy family ran over a motorcycle on Karsaz Road. The accident resulted in the death of a father and his daughter, and left three persons seriously injured. After approximately four months, the district and sessions court released the woman driver following a 'settlement' reached with the victims' families.

Such cases together lead to aa strong public perception that the legal system functions primarily for the benefit of the powerful. High-profile cases appear to move at an unusually fast pace, while ordinary litigants are forced to wait for years for the resolution of their cases.

According to international rankings, Pakistan stands at the 140th position in terms of justice dispensation. More than two million cases are currently pending in the lower courts across the country. Against this backdrop, the swift handling of selective cases reinforces the perception that justice is reserved solely for the elite.

Shams Jafrani
Karachi

▶ **POLO GROUND:** The Polo Ground, located adjacent to the Sindh Governor House and spanning around 20 acres, was established to cater to the needs of polo players before Partition. However, it was converted into a park in the 1970s. The park now serves the public with jogging tracks and as a playground for children. This initiative, however, deprived those who dream of becoming polo players. Now, there is not a single polo ground in Karachi under civil administration. Some portion of the property may be converted into a polo ground without disturbing the existing tracks and playing area.
Tahir Nawaz
Karachi

▶ **ENDANGERED SPECIES:** With many species of birds and animals being already on the verge of extinction in Pakistan, population of some rare animals like rhino and snow leopard is now decreasing because of human activities. Many plant species are also disappearing. This situation is dangerous for the environment. Deforestation, pollution, illegal hunting and climate change are the main reasons for this problem. Forests are being cut down and animals are losing their natural homes. Plants and animals are very important for ecological balance. If they disappear, the natural system will be disturbed and human life will be affected. We need strict conservation laws to protect wildlife and forests. Social media and schools can play an important role in spreading awareness.
Muhammad Ifham
Karachi

▶ **GAMBLING IN SUJAWAL:** Sujawal city was known for its peace and strong educational environment till the late 1990s. Unfortunately, some physical and social platforms have ruined these peaceful gatherings. I have observed a large number of local students involved in gambling. This practice not only affects their education, but also damages their critical thinking abilities and future progress. Such activities must be stopped immediately. The local administration should take effective action to eliminate the culture of gambling in Sujawal city.
Kashif Ali Baran
Sujawal

External Ombudsman

Veteran journalist Muhammad Ali Siddiqi is *Dawn's* External Ombudsman (DEO). His duty is to attend to our readers' complaints, and to respond to them professionally. DEO is the investigating authority to whom all complaints can be referred, and it is DEO who takes notice of any alleged violations of *Dawn's* code of ethics, and informs the Editor for appropriate action.
Email: dawnombudsman@gmail.com